

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

City:

County:

Cherry Legacy Homes II

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering





Project Narrative

Toledo

OH

Cherry Street Legacy Homes II is a 28-unit, single-family lease-purchase development located in central Toledo, Ohio. This is the 2nd phase of the Cherry Legacy Homes development. Cherry Legacy Homes I is a single-family lease-purchase housing development that was financed with support from a 2012 tax credit award. The homes that were built have achieved national recognition as a result of their high performance energy efficiency ratings. On a RESNET/HERS scale of 100 to 0 (lowest number indicates better performance) the Cherry Legacy Homes units have an average rating of 42. No other production housing project in the nation (either low income or market rate) has achieved this level of energy efficiency. Based on this performance, Cherry Legacy Homes received the EPA Energy Star Excellence in Affordable Housing 2015 award in April 2015. The goal of this development was to create affordable housing using high-quality materials and a contextually sensitive historic design with modern amenities accessible to all and the highest levels of energy efficiency.

Cherry Legacy Homes II will introduce slightly modified designs that we anticipate will out perform the first phase and achieve a RESNET/HERS rating below 40 (initial modelling estimates a rating of 35). They include numerous energy efficient features: factory cast foundation panels; panelized framing; engineered truss system; hydronic heating system; tankless water heating system with recirculation, and a 1KW photovoltaic solar-power supplementary electric system. Site assembly includes lots already owned by NTR and those under option through the Lucas County Land Bank, thus reutilizing 30-40 currently vacant lots. As a lease-purchase project, funds will be set aside to go towards the eventual purchase of the units by the tenants at the end of 15 years. Additionally, this project has a workforce housing component in partnership with two of the largest employers in Lucas County who have agreed to provide access to potential employment opportunities for residents, and market this project to qualified hospital employees.

Project Information

Pool: Single-Family Infill

Construction Type: New Construction

Population: Family

Building Type: Single-Family detatched houses

Address: Scattered site single-family lease purchase

City, State Zip: Toledo, OH Census Tract: 16, 22

Ownership Information

Ownership Entity: To be formed

Majority Member: Neighborhood Housing Services of Toledo dba Neighborworks Toledo Region

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: NeigborWorks Toledo

Development Team

Developer: NeighborWorks Toledo Region

Phone: (419)-868-8552 Street Address: 704 Second Street City, State, Zip: Toledo, OH 43605

General Contractor: TBD

Management Co: Miller Valentine

Syndicator: Ohio Capital Corporation for Housing

Architect: Thomas Porter Architects



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Ren		Monthly Rental Income	 ximum ss Rent
4	3	1.5	1,271	60%	60%	\$902	\$227	\$0	\$ 67	'5 \$	2,700	\$ 942
4	3	2	1,341	60%	60%	\$902	\$227	\$0	\$ 67	'5 \$	2,700	\$ 942
9	3	2.5	1,678	60%	60%	\$902	\$227	\$0	\$ 67	'5 \$	6,075	\$ 942
11	4	2	1,347	60%	60%	\$1,013	\$263	\$0	\$ 75	50 \$	8,250	\$ 1,051
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ - '
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ - '
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ - '
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ - 1
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	- \$	-	\$ -
28										\$	19,725	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,359,855
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ 1,070,200
Deferred Developer Fee:	\$ 450,000
HDAP:	\$ 280,000
Other Sources:	\$ 1,600,000
Total Const. Financing:	\$ 7,760,055
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,930,055
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 380,000
Other Financing:	\$ 450,000
Total Perm. Financing:	\$ 7,760,055

Housing Credit Request					
Net Credit Request:		750,000			
10 YR Total:		7,500,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	30,000	\$	1,071	
Predevelopment:	\$	340,700	\$	12,168	
Site Development:	\$	560,000	\$	20,000	
Hard Construction:	\$	5,205,671	\$	185,917	
Interim Costs/Finance:	\$	299,884	\$	10,710	
Professional Fees:	\$	1,025,000	\$	36,607	
Compliance Costs:	\$	83,800	\$	2,993	
Reserves:	\$	215,000	\$	7,679	
Total Project Costs:	\$	7,760,055	\$	277,145	
Operating Expenses		Total	ı	Per Unit	
Annual Op. Expenses	\$	154,926	\$	5,533	